



Rasmussen Global Consulting ApS

Bredgade 71, 1. th.
1260 København K
CVR No. 39353555

Annual report 2021

The Annual General Meeting adopted the
annual report on 28.06.2022

Maria Fogh Duelund

Chairman of the General Meeting

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Entity details

Entity

Rasmussen Global Consulting ApS

Bredgade 71, 1. th.

1260 København K

Business Registration No.: 39353555

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Anders Fogh Rasmussen

Maria Fogh Duelund

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Rasmussen Global Consulting ApS for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2022

Executive Board

Anders Fogh Rasmussen

Maria Fogh Duelund

Independent auditor's extended review report

To the shareholders of Rasmussen Global Consulting ApS

Conclusion

We have performed an extended review of the financial statements of Rasmussen Global Consulting ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Stine Eva Grothen

State Authorised Public Accountant
Identification No (MNE) mne29431

Management commentary

Primary activities

The Company's purpose is to provide international business advice to companies and democratic governments.

Management considers the annual result for 2021 satisfactory.

Outlook

Geopolitics is back. Over the last two years, international businesses faced immense challenges: disrupted supply chains, turbulent equity markets, covid restrictions, as well as economic sanctions. The divide between the world's democracies and autocracies is hardening. All businesses need to take a stance.

In these turbulent times, understanding geopolitical risks is the only way to stay ahead of your competitors. Rasmussen Global has received increased demand from clients seeking advice on how to navigate these troubled waters. This will have a positive impact on the financial year 2022.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		9,275,071	5,947,940
Staff costs	1	(6,463,878)	(5,546,211)
Depreciation, amortisation and impairment losses		(37,541)	(37,540)
Operating profit/loss		2,773,652	364,189
Other financial income	2	654,255	409,834
Other financial expenses	3	(58,051)	(62,352)
Profit/loss before tax		3,369,856	711,671
Tax on profit/loss for the year	4	(845,267)	(163,108)
Profit/loss for the year		2,524,589	548,563
Proposed distribution of profit and loss			
Retained earnings		2,524,589	548,563
Proposed distribution of profit and loss		2,524,589	548,563

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		87,672	125,213
Property, plant and equipment	5	87,672	125,213
Deposits		196,256	192,416
Financial assets	6	196,256	192,416
Fixed assets		283,928	317,629
Trade receivables		3,138,100	1,957,166
Other receivables		52,149	134,432
Income tax receivable		125,550	83,966
Prepayments		3,577	449
Receivables		3,319,376	2,176,013
Other investments		8,026,234	7,458,731
Other investments		8,026,234	7,458,731
Cash		3,145,484	2,135,258
Current assets		14,491,094	11,770,002
Assets		14,775,022	12,087,631

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		500,000	500,000
Retained earnings		12,328,242	10,103,653
Equity		12,828,242	10,603,653
Deferred tax		1,867	4,319
Provisions		1,867	4,319
Other payables		0	157,188
Non-current liabilities other than provisions		0	157,188
Trade payables		541,363	102,736
Payables to shareholders and management		14,328	13,613
Other payables		1,389,222	1,206,122
Current liabilities other than provisions		1,944,913	1,322,471
Liabilities other than provisions		1,944,913	1,479,659
Equity and liabilities		14,775,022	12,087,631

Unrecognised rental and lease commitments

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Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	10,103,653	10,603,653
Extraordinary dividend paid	0	(300,000)	(300,000)
Profit/loss for the year	0	2,524,589	2,524,589
Equity end of year	500,000	12,328,242	12,828,242

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	5,327,995	4,419,100
Pension costs	870,080	984,367
Other social security costs	37,818	29,360
Other staff costs	227,985	113,384
	6,463,878	5,546,211
Average number of full-time employees	9	8

2 Other financial income

	2021	2020
	DKK	DKK
Exchange rate adjustments	1,858	6,908
Fair value adjustments	473,366	281,002
Other financial income	179,031	121,924
	654,255	409,834

3 Other financial expenses

	2021	2020
	DKK	DKK
Other interest expenses	28,719	20,483
Exchange rate adjustments	29,332	41,869
	58,051	62,352

4 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	747,446	163,625
Change in deferred tax	(2,452)	(517)
Adjustment concerning previous years	100,273	0
	845,267	163,108

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	187,698
Cost end of year	187,698
Depreciation and impairment losses beginning of year	(62,485)
Depreciation for the year	(37,541)
Depreciation and impairment losses end of year	(100,026)
Carrying amount end of year	87,672

6 Financial assets

	Deposits DKK
Cost beginning of year	192,416
Additions	3,840
Cost end of year	196,256
Carrying amount end of year	196,256

7 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	547,706	939,386

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment, comprise

depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.